



ESRT IPO 10th Anniversary



111 W 33rd Street



Jared Leto Climbs ESB



CLA at One Grand Central Place



Empire State Building Observatory



EMPIRE STATE
REALTY TRUST

Investor Presentation

February 2024



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Why ESRT?

- **NYC is the international capital of the world**
 - Resilient, vibrant, irreplicable
- **Pure play NYC REIT**
 - Office, Observatory, Retail, Multifamily
- **Competitive advantages**
 - Debt levels low, interest rates fixed, diverse income streams, sustainability leader, accessible pricing
- **Destination for the market's flight to quality**
 - ESRT puts points on the board with performance
- **Successful capital recycling**
 - Ready to go on offense

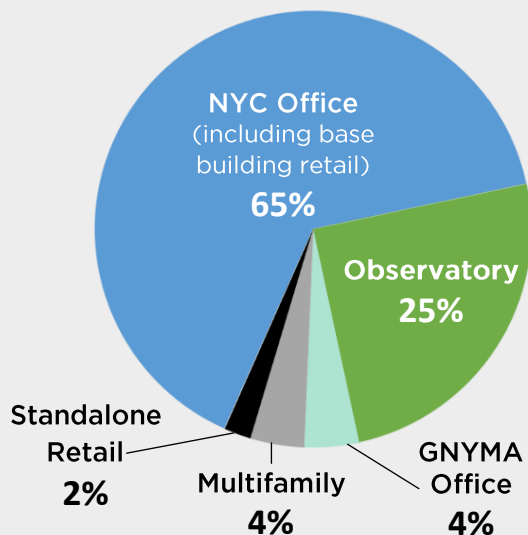


ESRT OVERVIEW

Multiple Sources of Upside – NYC Focus

Office, Observatory, Retail and Multifamily

4Q23 TTM NOI¹



	Portfolio	Upside
Office	<ul style="list-style-type: none"> 8.6M SF, predominantly in Manhattan Modernized, amenitized, energy-efficient, healthy buildings Central locations near mass transit “Flight to Quality” destinations, accessible price points, deepest part of the market 	<ul style="list-style-type: none"> Rising leased percentage & 8 consecutive quarters of positive leased absorption 10 consecutive quarters of positive mark-to-market lease spreads for Manhattan office \$57M contracted initial cash revenues (\$51M incremental) from signed leases not commenced and free rent burn-off
ESB Observatory Experience	<ul style="list-style-type: none"> Iconic, authentic NYC experience \$165M redevelopment completed 	<ul style="list-style-type: none"> Improved visitation Dynamic pricing / inflation hedge
Retail	<ul style="list-style-type: none"> 0.7M SF in Manhattan Resilient everyday shopping tenant base - 94% national retailers High foot traffic locations at or near mass transit 	<ul style="list-style-type: none"> Rebound in foot traffic in neighborhoods surrounding ESRT properties Consumer demand for everyday retail
Multifamily	<ul style="list-style-type: none"> 727 units across NYC Well-located, well-amenitized Modest capex requirements 	<ul style="list-style-type: none"> Strong rent growth and occupancy at multifamily assets Annual rent resets and inflation hedge



COMPANY PRIORITIES

Laser Focused on Shareholder Value

Lease Space

Period	Commercial Portfolio	Manhattan Office Portfolio
4Q 2023	86.3% Occupancy	90.6% Leased
YE24 Guidance	87-89% Occupancy	92.1% Leased

Sell Observatory Tickets

- ESB Observatory ranked #1 Tripadvisor Attraction in the US for the second consecutive year²
- Maximize per capita revenue
- Manage expenses

Manage Our Balance Sheet

- Execute on capital allocation goals
 - ✓ Recycle capital opportunistically
 - ✓ On offense amidst capital markets dislocation
 - ✓ Buybacks
- Maintain balance sheet flexibility

Achieve Sustainability Goals

- Carbon neutral commercial portfolio as of 2022
- Recognized leader in sustainability

COMPETITIVE ADVANTAGES

Flight to Top Quality Space within Rental Price Tier

ESRT Outperforms Peers

- **Proven Leasing Results**
 - Increased NYC office **leased rate +250 bps** y/y in 4Q23 to 92.1%
 - Increased NYC office **occupancy +130 bps** y/y in 4Q23 to 87.3%
 - Achieved **+10.0% positive mark to market** NYC office leasing spreads in 2023
 - Leased total of **1.1M SF in 2022** and **951K SF in 2023**
- **Tenants Expand Within the ESRT Portfolio**
 - **2.6M SF in 277 existing tenant expansions** since IPO

Top of Our Price Tier Assets

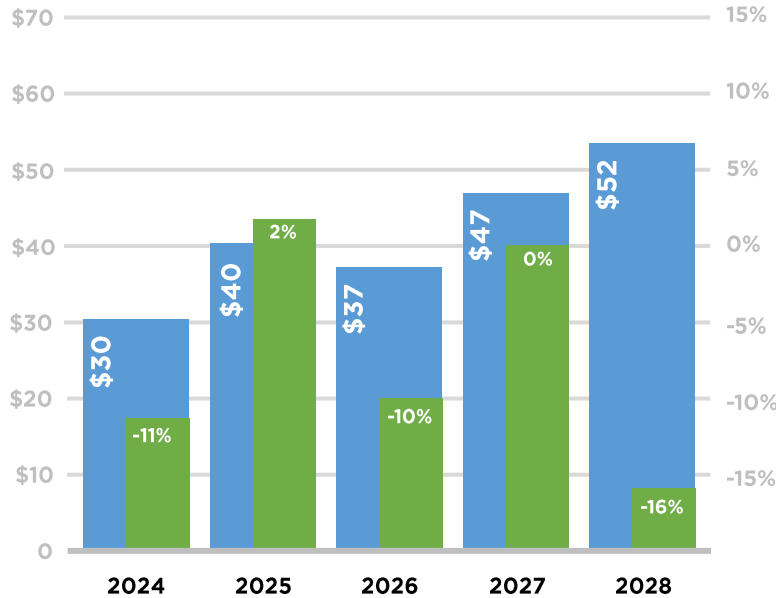
- **Fully Redeveloped and Modernized Buildings Compete and Win**
 - **\$1B invested in portfolio upgrades**
 - 95% of tenant space redeveloped
- **Well-Amenitized and Well-Located**
- **Value Proposition for Tenants**
- **Energy-Efficiency and Healthy Building Leaders**
 - **Recognized** by industry, government, and NGOs for leadership
 - Focus on Science Based Targets and investment and return
 - **100% carbon neutral** and renewable wind-powered
 - Read more in [ESRT's Sustainability Report](#)

COMPETITIVE ADVANTAGES

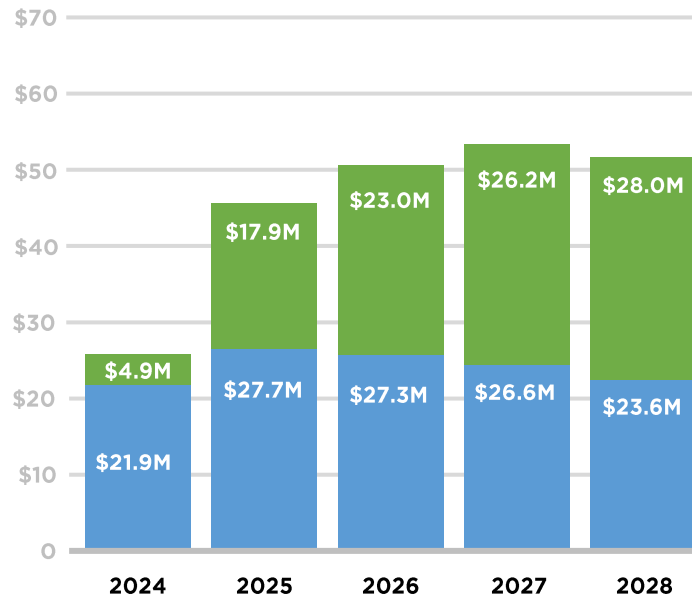
Contracted Rents & Tenant Expansions

- Limited near-term lease expiration with upside to in-place rents
- Locked-in pipeline of signed leases not commenced & free rent burn
- Proven record of existing tenant expansions

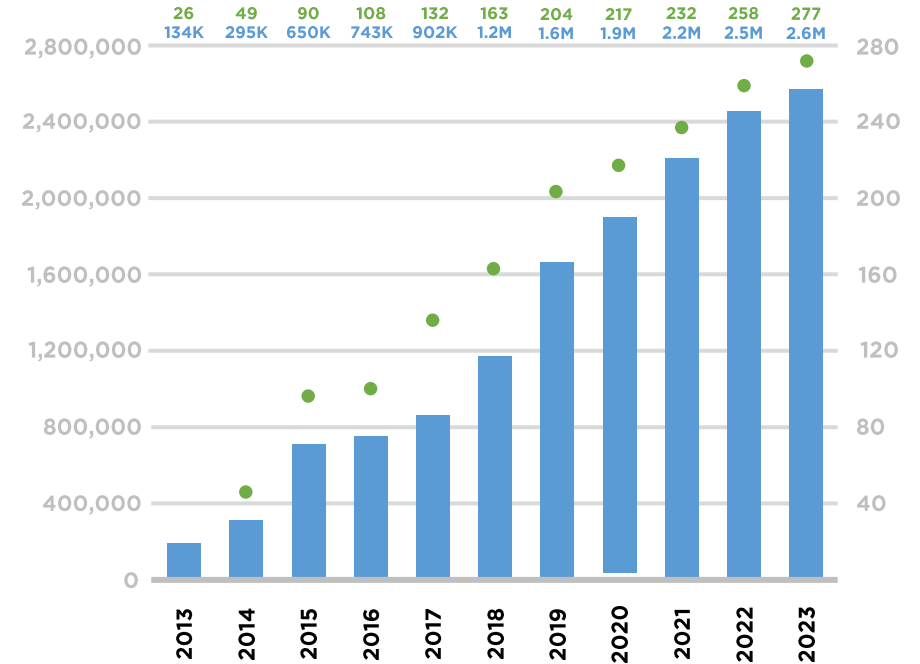
Upcoming Lease Expirations



SLNC and Free-Rent Burn-Off⁵



Cumulative Growth from Tenant Expansions⁴



Annualized Expiring Rent (\$Ms)
Expiring Rent Rel. to Portfolio Avg. Rent PSF (% Above/Below)

Burn-off of Free Rent
SLNC

Square Footage
Number of Expansion Transactions



COMPETITIVE ADVANTAGES

Strong & Flexible Balance Sheet

Flexibility

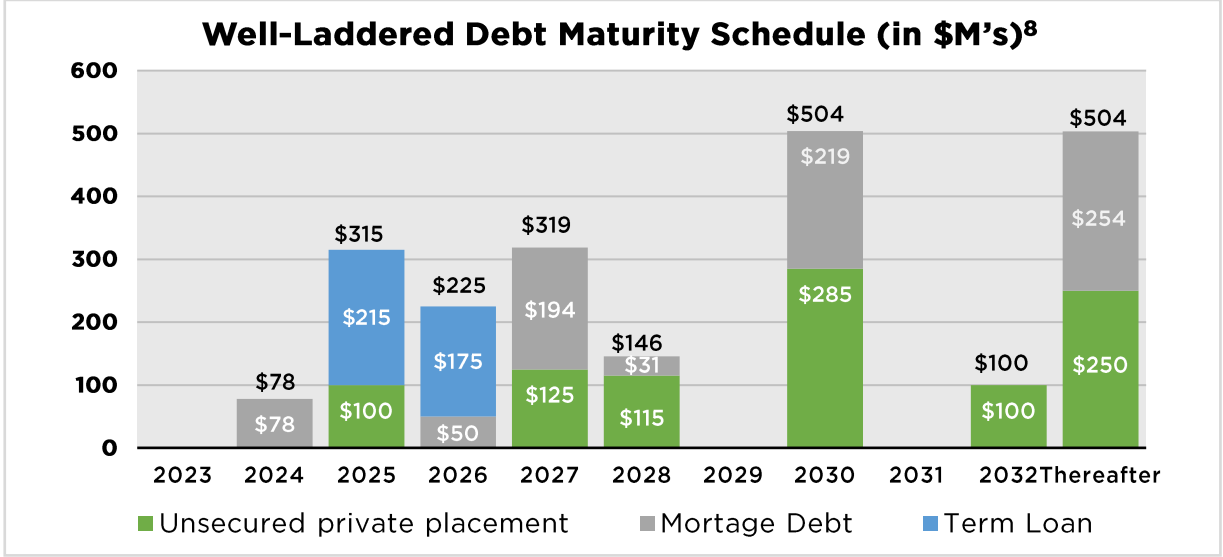
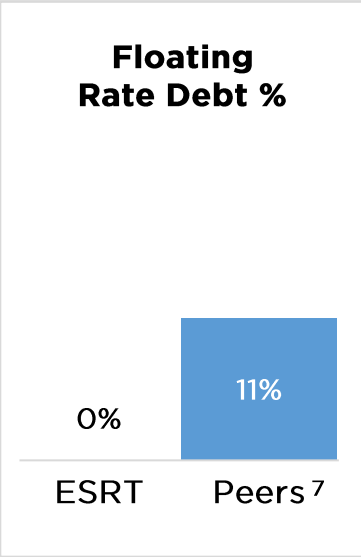
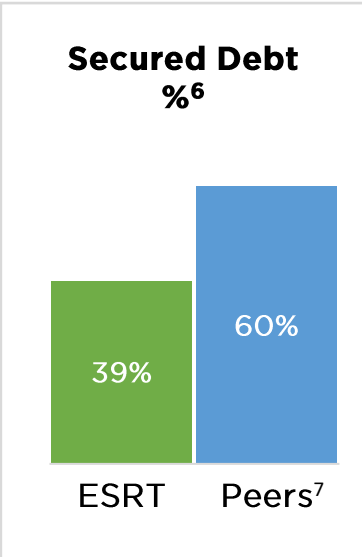
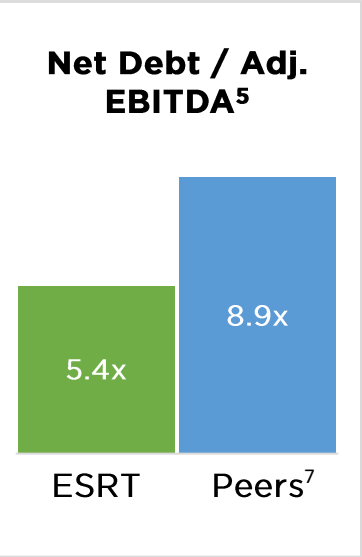
- No floating rate debt exposure
- Weighted average interest rate = 3.9%
- Well-laddered debt maturity schedule
- Commercial portfolio 100% owned
- No complex JVs or capital structure

Optionality

- Capital recycling
- External growth
- Share repurchases
- Operating runway

Allows ESRT to:

- Compete and win new tenants
- Be nimble – capital recycling, acquisitions, engage in share repurchases
- Execute and deploy capital when others cannot



OFFICE

Prime Locations Near Mass Transit

- Majority of our portfolio is located within a 9-minute walk to the **primary transportation hubs** in the most valuable U.S. office market
- **Campus portfolio** - Buildings in close proximity create **valuable synergies** including certain shared amenities
- C&W study shows that **proximity to mass transit** and **amenities** are the two strongest drivers of return to office



Walk score
93



Transit score
95



Bike score
83



ESRT's office helps Nespresso attract top talent:

“It is important for Nespresso to have an office here in New York City because it is **the center of global trade**. It allows us to attract the highest talent.”

- Anatoliy Korolenko, Nespresso Store Development Manager

OFFICE

Robust Amenity Offering

✓ IN BUILDING AMENITIES

- 60 usable terraces
- 24 food and beverage options
- Fitness / Wellness facilities
- Town Halls
- Tenant Lounges

✓ NEIGHBORHOOD AMENITIES

- Proximity to mass transit
- Restaurants, leisure, shopping
- Broadway Plaza
- Madison Square Park
- Central Park

✓ ADD THE RIGHT AMENITIES AT THE RIGHT COST

- Enhance underutilized concourse & rooftop space
- Cost synergies of investment for a campus portfolio
 - Shared access across certain properties
- New additions underway:
 - Multi-sport court (basketball, pickleball), town-hall, tenant lounge, golf simulator, rooftop lounge, wellness facility



Shared Conference Center at One Grand Central Place



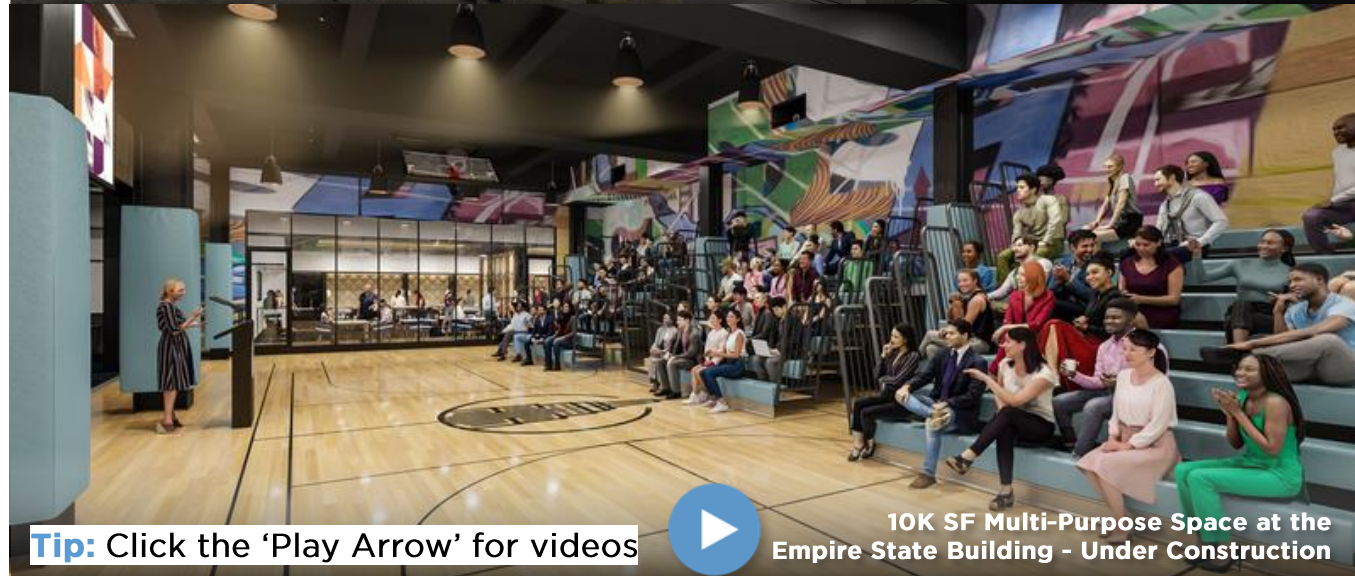
Planned 7K SF Rooftop at 1333 Broadway Overlooking ESB



Town Hall at 1400 Broadway



Refresh57 Wellness Facility at 250 W. 57th



Tip: Click the 'Play Arrow' for videos

10K SF Multi-Purpose Space at the Empire State Building - Under Construction

Hear From Our Tenants and Brokers



LINKEDIN: LIFE AT ESB



PROGNYN THRIVES AT
1359 BROADWAY



ICAPITAL
PARTNERS WITH ESRT

“The reaction of our own employees, candidates, prospects and customers that we bring to the facilities is **awe and a sense of wonder** when you walk through these walls.”

—
-Sr. Brand Marketing Manager,
Talent Attraction, LinkedIn

“There wasn’t anything I can think of that we weren’t able to do that we needed. That’s just an example of **ESRT’s willingness to partner with us and help us be successful** in any way that they can.”

—
-Chief Executive Officer, Progyny

“We grew beyond anybody’s expectations. The only way that could have happened was because we had a **great partnership with ESRT. ESRT made an effort to accommodate us. They’ve tried hard to work with us to get us contiguous space.**”

—
-Managing Director and
Chief People Officer, iCapital

Why Tenants Choose ESRT Properties

Greater New York Mutual (Jan 2024)

“Industry-leading **sustainability** measures and **excellent tenant amenities** which **aid in employee recruitment and retention** in addition to our hybrid work environment.”

- Elizabeth Heck, Chairman, President, and CEO of GNY Mutual

Capco (July 2023)

“Exceeded our expectations with its **blend of heritage, contemporary design and energy efficiency**, and it will offer our people **top-tier amenities** in an **accessible location** close to many of our clients.”

- Mike Ethelston, Managing Partner of Capco US & Brazil

Aprio (June 2023)

“The Empire State Building **exceeded our expectations** as we sought modernized office space with **top-tier amenities** and a **prime location.**”

- Richard Kopelman, CEO and Managing Partner at Aprio

Rising Ground (May 2023)

“We are excited to move into this new space as it will operate as a **central location** to **better engage with the 25,000 New Yorkers** we serve while expanding our work in the city we have called home for nearly two centuries.”

- Alan Mucatel, Rising Ground CEO

Leader

Sustainability

Energy Efficiency

Healthy Building

Fully Amenitized

Fully Redeveloped

Modernized

Best-In-Class

Balance Sheet

Financially Stable



Carbon Neutral

Great Partners

Expansions

Friendly

Clean

Great Staff

Service Oriented

Helpful

Location

Professional

Target the Deepest Part of the Market

ESRT's Prime Top of Tier Assets satisfy the deepest pool of demand in the market by size, location, and price



Attractive price point with our high-quality offering

All Deals With Publicly Disclosed Terms 2019 - 2023 ⁹		
Starting Rent Range	% of Total Market Leases	% of ESRT Leases
<\$50 PSF	19.9%	5.7%
\$50 - \$75 PSF	46.4%	93.1%
>\$75 PSF	33.6%	1.1%
Total	100.0%	100.0%



Serves the deepest pool of demand in the market

All Deals 2019 - 2023 ⁹		
Size Range	% of Total Market Leases	% of ESRT Leases
Below 30,000 SF	93.2%	92.7%
Above 30,000 SF	6.8%	7.3%
Total	100.0%	100.0%

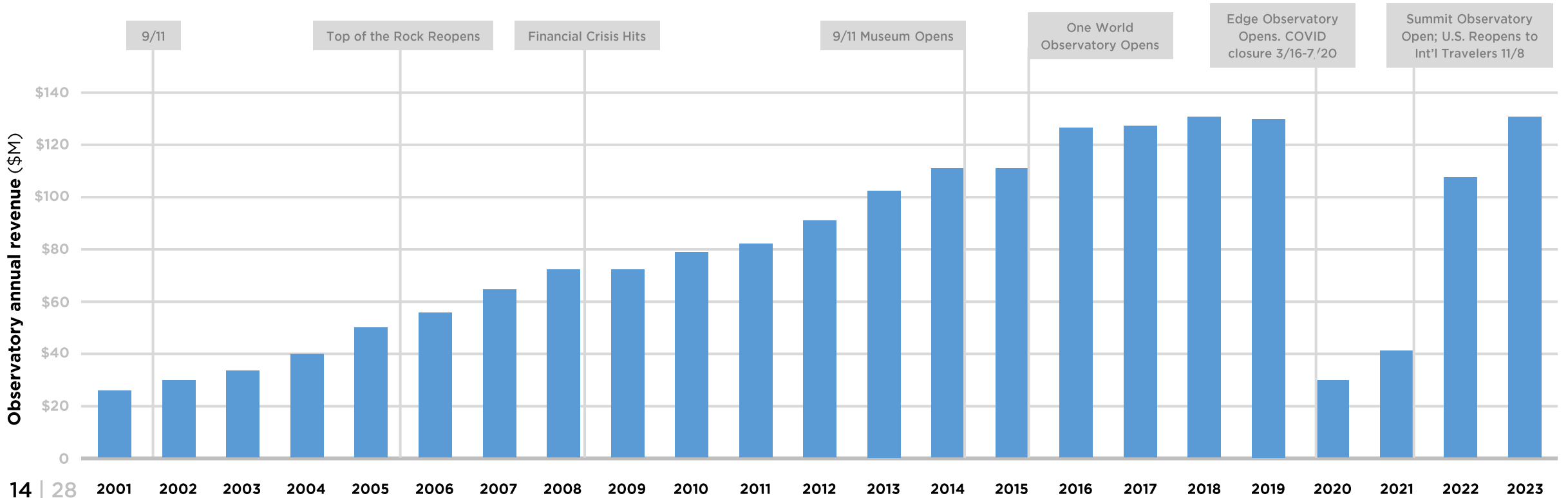
ESB OBSERVATORY

ESB Observatory

Significant upside to NYC tourism recovery

PROVEN PERFORMER AND RESILIENT
ACROSS ALL ECONOMIC CYCLES, NEW COMPETITION, PANDEMIC

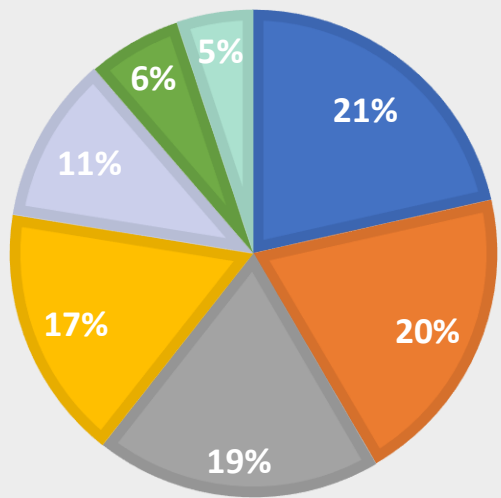
- #1 Tripadvisor Attraction in the U.S. (2023 & 2022)¹⁰
- “World’s Most Famous Building”
- Top Uber tourist attraction in the world¹¹
- Top 10 searched ‘Bucket List’ travel experiences¹²
- Inflation hedge
- \$165M renovation complete
- High margin operating business



OFFICE

Strong & Diverse Tenant Mix

Prime Top of Tier Assets Attract Top-Quality Tenants



- Technology, Media and Advertising
- Finance, Insurance, Real Estate
- Consumer Goods
- Other
- Professional Services
- Legal Services
- Non-Profit



RETAIL

Portfolio Highlights

- **94% national retailers**
- **Everyday retailers**
- **High density** and foot traffic
- On or near **mass transit**
- Weighted average lease term of **7.1 years**

Top 10 Retail Tenants ¹³	% of Annual Retail FER	% of Retail Square Footage
1. SEPHORA	11.5%	1.7%
2. TARGET	10.2%	12.4%
3. URBAN OUTFITTERS	8.9%	8.7%
4. Foot Locker	8.4%	5.2%
5. Walgreens	5.4%	6.0%
6. T.J. maxx	5.0%	7.1%
7. AT&T	3.9%	1.4%
8. CVS	3.7%	3.3%
9. Starbucks	3.4%	5.1%
10. CHASE	3.3%	3.3%

3-Story Starbucks Reserve at the Empire State Building



Other Exciting Retail Tenants:



MULTIFAMILY

Multifamily Portfolio

Benefits from strong NYC residential demand



298 Mulberry Street

- Mulberry St. & East Houston St.
- Subway lines: B,D,F,M, & 6
- 96 Units, 100% free-market
- Studio, 1BR, 2BR
- Retail space leased to CVS
- 24-hour doorman, fitness center, laundry room, parking. Roof deck and resident lounge in Q3 2023



345 E 94th Street

- 94th Street and 1st Avenue
- 2nd Avenue Subway Q Line
- 208 Units
- Studio, 1BR, 2BR
- 24-hour doorman, fitness center, resident lounge, outdoor terrace, parking



The Victory at 561 10th Ave

- Just north of Hudson Yards & Manhattan West, 41st St. and 10th Ave.
- 417 Units
- Studio, 1BR, 2BR
- Retail space leased to CVS
- 24-hour doorman, fitness center with half-court basketball, resident lounge, outdoor terraces, roof deck, parking



Williamsburg - Corner of North 6th Street/Wythe

- 6 Units, 100% free-market
- 3BR
- Retail space leased to Glossier, Sugarfish and Glowbar

MEET THE TEAM

Experienced and Aligned Management

Management team has a deep understanding of NYC market, real estate and capital markets



Anthony E. Malkin
Chairman & Chief Executive Officer
35 years with ESRT
35 years in industry
A.B. from Harvard College



Christina Chiu
President
4 years with ESRT
22 years in industry
B.S. from NYU Stern School of Business



Thomas P. Durels
Executive Vice President, Real Estate
34 years with ESRT
40 years in industry
B.S. from Lehigh University



Steve Horn
Executive Vice President, Chief Financial Officer & Chief Accounting Officer
3 years with ESRT
16 years in industry
B.A. & MS from Michigan State University

Sustainability Leadership

CARBON NEUTRAL AS OF 2022

REDUCED EMISSIONS



43% in our entire portfolio since 2009

54% at the Empire State Building since 2009

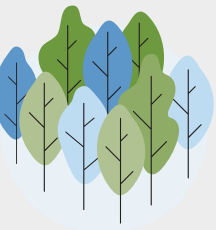
PURCHASED WIND RECs



for **100%** of the commercial portfolio's electrical usage since 2021, and for the Empire State Building since 2011¹

SUPPORT PRESERVATION OF FORESTS

Offset **100%** of fossil fuel usage



2023 GRESB 5 STAR RATING



Ranked 1st of 115 Americas' Listed Companies

Highest possible
GRESB 5 Star Rating and Green Star recognition
for the fourth consecutive year with a score of

92

Achieved **the highest Public Disclosure score of**

96

Click here: [ESRT 2022 Sustainability Report](#)

FRAMEWORKS AND CERTIFICATIONS



Ranked as one of **Newsweek's 2024 Most Responsible Companies**



SBTi target validation aligned with 1.5° C trajectory



2023 Bloomberg GEI Member for 2nd year in a row



Recognized as a **2023 Great Place To Work**



Earned the **BOMA NY Pinnacle Awards for ESB: Earth Building of the Year and the Grand Pinnacle Award**



Conclusion

NYC-focused portfolio with multiple sources of NYC upside, including tourism, residential, retail and office demand

- ✓ Unique NYC-focused portfolio comprised of **modernized office assets**; everyday **retail in high foot traffic locations**; well-located, well-amenitized **multifamily assets**; iconic Empire State Building **Observatory Experience**
- ✓ **Well-positioned balance sheet** affords flexibility to pursue capital allocation initiatives that align with ESRT's focus on **long-term shareholder value creation**
- ✓ Long standing **sustainability leadership**; 100% of commercial portfolio WELL Health-Safety rated and fully powered by **renewable wind energy**; **carbon neutral** as of 2022
- ✓ **Aligned management team** with extensive experience in NYC real estate and **meaningful shareholder ownership**





Appendix

Overview

[Sustainability Initiatives](#)

[Sustainability Scorecard](#)

[Sustainability Leadership](#)

Reconciliation of Non-GAAP Measures

Footnotes

Disclaimer

Focus on Sustainability Initiatives

Environmental

AWARDED AS A LEADER



14

ON TRACK WITH SECTOR LEADING TARGETS

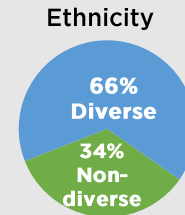
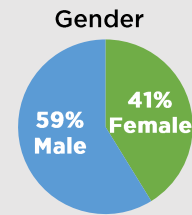
- **100% renewable wind** powered commercial portfolio
- **Net-zero commitment** for carbon emissions at ESB by 2030 and the entire commercial portfolio by 2035

PREPARED FOR FUTURE REGULATION AND REDUCED RISK OF FINES

- **Local Law 97 Compliant** based on current assumptions
- **Alignment and approval with Science Based Targets initiative** (SBTi) 1.5-degree Celsius scenario
- **Scope 3** - Voluntarily disclose scope 3 emissions for downstream leased assets (tenant sub metered usage)
- **Sustainability reporting in alignment** with TCFD, SASB, GRI, GRESB and prepared for ISBSB transition

Social

INCREASED GENDER AND ETHNIC DIVERSITY OF OUR WORKFORCE AND LEADERSHIP¹⁷



DIVERSITY, EQUITY AND INCLUSION



United Nations
Global Compact



WOMEN'S
EMPOWERMENT
PRINCIPLES

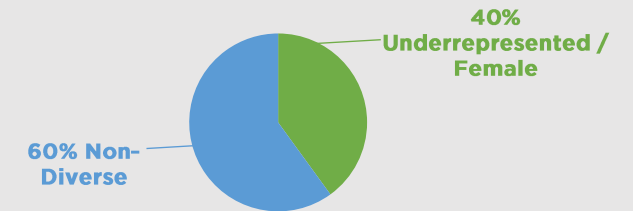
- **Employee-led Inclusion Committee** with measurable goals and transparency to colleagues and board

INVESTMENT IN OUR PEOPLE

- **Employee programs and benefits:** adoption assistance, fertility benefits, learning and development
- **Tenant Engagement:** Quarterly Town Halls, custom tenant sustainability programs
- **Community engagement & volunteerism:** paid volunteer time off and sponsored programs with local community groups

Governance

FOCUS ON BOARD DIVERSITY



BOARD INDEPENDENCE

- **90% Independent Directors** (6 new directors appointed since 2017 - 5 diverse candidates)

ACCOUNTABILITY

- **Board oversight of sustainability initiatives** with specific committee responsibilities in charters
- **Adopted sustainability metric** as a component of NEO's annual bonus and performance-based equity

STOCK OWNERSHIP / COMPENSATION

- 13% of shares / OP units held by directors and executives
- **Claw back policy** in place
- Double-trigger change **in control** benefits

AWARDS

- Governance Intelligence's 2023 Corporate Governance Award for **Best Proxy Statement (small cap)** and nominee for Best Shareholder Engagement

SUSTAINABILITY

Sustainability Scorecard

Alignment with Sustainability Reporting Standards						
Framework	GRI	GRESB	MSCI	ISS ESG	SASB	SUSTAINALYTICS
Scoring	Y/N	0-100, 1-5 Stars	AAA-CCC	0-10 (lower = better)	Y/N	Negligible - Severe
2020	Y	88, 5 Stars	BBB	E:3, S:4, G:7	Y	Low Risk
2021	Y	94, 5 Stars	BBB	E:2, S:2, G:7	Y	Low Risk
2022	Y	95, 5 Stars	BBB	E:3, S:3, G:6	Y	Low Risk
2023	Y	92, 5 Stars	A	E: 2, S: 3, G: 6	Y	Low Risk

 <small>Based on kgCO₂e per square foot per Morgan Stanley February 5, 2020 research report (documenting 2019 data)</small>	 BOMA NY Pinnacle Awards for ES: Earth Building of the Year and the Grand Pinnacle Award	 GRESB ★★★★★ 2023 GRESB 5 Star Rating 4th Consecutive Year, 1st of 115 Americas' Listed Companies	 2022 Green Lease Leader	 89% Manhattan Portfolio Fitwel Certified Fitwel Champion	 Department of Energy (DOE) Better Climate Challenge Partner			
						 DRIVING AMBITIOUS CORPORATE CLIMATE ACTION 1.5°C commitment	 2023 Landmark of the Year	
						 Listed on Newsweek's America's Most Responsible Companies of 2024	 <small>Per Green Street November 24, 2021 research report (documenting 2020 data)</small>	 100% WELL Health-Safety Rated

ESRT has taken proactive steps to ensure its portfolio is “future ready” with significant investment in environmental upgrades throughout the portfolio, that will become necessary for all competing buildings of the future.

Learn more about IEQ – Click Play Below



HEALTHY BUILDING MEASURES

HUMAN EXPERIENCE

- CO₂-based Demand Control Ventilation to ensure adequate introduction of fresh outside air for ventilation
- Advanced LutronVive lighting control system to optimize daylight, glare and productivity balanced with energy efficiency

AIR PURIFICATION

- Active bi-polar ionization air purification system to improve air quality

HEALTHY MATERIALS/ PRODUCTS

- Sustainable purchasing, such as low or no VOC and no Red List materials in tandem with our High-Performance Sustainable Healthy Design and Construction Guidelines

AIR FILTRATION

- Space-specific 24/7 HVAC
- MERV 13 filters (which filter everything from dust, pollen, and mold to bacteria)

PERFORMANCE VERIFICATION

- Annual comprehensive third-party air and water quality testing

OPERATIONS

- Integrated pest management practices
- Certified Green Cleaning products

SUSTAINABILITY

Sustainability Leadership



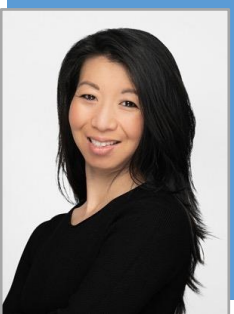
Our Chairman and CEO, Anthony E. Malkin is a recognized leader on sustainability initiatives for our local and national community

- Chairman of the Real Estate Roundtable Sustainability Policy Advisory Committee
- Was sole commercial owner member of NYC's Dept of Buildings Local Law 97 Implementation Advisory Board and Co-Chair of LL97 Commercial Buildings Working Group



Our Director of Energy, Sustainability and ESG, SVP Dana Schneider serves on the Real Estate Round Table Sustainability Policy Advisory Committee

- Urban Green Board of Directors
- Sole commercial owner member of NYC Sustainability Advisory Board
- REBNY Sustainability Committee
- The Clean Fight and REBNY PropTech Judge



Our President, Christina Chiu serves on the NYC Building Decarbonization and Climate Finance Task Force, led by the NYC Economic Development Corporation (NYC-EDC) and NYU Stern's Chen Institute, and supported by representatives from the Mayor's Office for Climate (MOCEJ) and the New York State Energy Research & Development Authority (NYSERDA)

Industry Leadership & Engagement

- ✓ WELL Living Lab/Mayo Clinic
- ✓ REBNY Sustainability Committee
- ✓ NAREIT Real Estate Sustainability Committee
- ✓ Urban Green Board of Directors
- ✓ ULI Tenant Energy Optimization Program
- ✓ NYC Mayor's Carbon Challenge
- ✓ NYC Building Decarbonization and Climate Finance Task Force
- ✓ The Clean Fight (Final Round Judge)
- ✓ USGBC LEED Steering Committee
- ✓ [ESRT & NYSERDA's Empire Building Playbook](#) is available online for free

Reconciliation of Non-GAAP Measures

	Twelve Months Ended	Three Months Ended				
	December 31, 2023	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Reconciliation of Net Income to Cash NOI and Same Store Cash NOI ¹⁶						
Net income	\$ 84,407	\$ 15,830	\$ 19,928	\$ 36,955	\$ 11,694	\$ 21,620
Add:						
General and administrative expenses	63,939	16,144	16,012	16,075	15,708	16,478
Depreciation and amortization	189,911	49,599	46,624	46,280	47,408	44,500
Interest expense	101,484	25,393	25,382	25,405	25,304	25,634
Income tax expense (benefit)	2,715	1,792	1,409	733	(1,219)	1,322
Less:						
(Gain) loss on disposition of property	(26,764)	2,497	-	(13,565)	(15,696)	(6,818)
Third-party management and other fees	(1,351)	(275)	(268)	(381)	(427)	(336)
Interest income	(15,136)	(4,740)	(4,462)	(3,339)	(2,595)	(2,804)
Net operating income	399,205	106,240	104,625	108,163	80,177	99,596
Straight-line rent	(19,563)	(2,133)	(5,015)	(11,859)	(556)	(6,029)
Above/below-market rent revenue amortization	(2,415)	(483)	(554)	(675)	(703)	(622)
Below-market ground lease amortization	7,831	1,958	1,957	1,958	1,958	1,958
Total cash NOI - including Observatory and lease termination fees	385,058	105,582	101,013	97,587	80,876	94,903
Less: Observatory NOI	(94,101)	(26,935)	(28,091)	(24,776)	(14,299)	(23,789)
Less: cash NOI from non-Same Store properties	(18,784)	(4,753)	(5,203)	(4,111)	(4,717)	(4,717)
Total Same Store property cash NOI - including lease termination fees	272,173	73,894	67,719	68,700	61,860	66,397
Less: Lease termination fees	-	-	-	-	-	-
Total Same Store property cash NOI - excluding Observatory and lease termination fees	\$ 272,173	\$ 73,894	\$ 67,719	\$ 68,700	\$ 61,860	\$ 66,397

Reconciliation of Non-GAAP Measures

	Twelve Months to Date	Three Months Ended ¹⁷			
		31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Rental revenue	531,285	134,467	133,228	138,808	124,782
Tenant expense reimbursement	66,034	16,700	18,230	15,795	15,309
Deduct:					
Straight-line rental revenues	(19,563)	(2,133)	(5,015)	(11,859)	(556)
Above/below-market rent revenue amortization	(2,415)	(483)	(554)	(675)	(703)
Total cash revenues	575,341	148,551	145,889	142,069	138,832

Reconciliation of Net Income to EBITDA and Adjusted EBITDA ¹⁷	Three Months Ended				
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Net income	\$ 15,830	\$ 19,928	\$ 36,955	\$ 11,694	\$ 21,620
Interest expense	25,393	25,382	25,405	25,304	25,634
Income tax expense (benefit)	1,792	1,409	733	(1,219)	1,322
Depreciation and amortization	49,599	46,624	46,280	47,408	44,500
EBITDA	92,614	93,343	109,373	83,187	93,076
(Gain) loss on sale of properties	2,497	-	(13,565)	(15,696)	(6,818)
Adjusted EBITDA	\$ 95,111	\$ 93,343	\$ 95,808	\$ 67,491	\$ 86,258



Footnotes

- Page 4
 - 1 - Adjusted for pro-forma full-year NOI contribution from the Williamsburg retail acquisition that closed in September 2023. For mixed-use properties, all property NOI is represented in the property category that comprises the majority of property NOI.
- Page 5
 - 2 - Per Tripadvisor report titled: Travelers' Choice 2023 Best of the Best. Click [here](#) for more information.
- Page 7
 - 3 - Table reflects cumulative initial cash rents totaling \$57M contributing to cash NOI in the following years.
 - 4 - Since 2013, the year in which we went public, through December 31, 2023.
 - Company data and filings include office and retail tenants as of December 31, 2023.
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 - 5 - Adjusted EBITDA is calculated on a trailing twelve-month basis.
 - 6 - Reflects the Company's secured debt, at share.
 - 7 - Peer group includes as of BXP, PGRE, SLG and VNO as of December 31, 2023.
 - 8 - Debt maturity reflects the Company's debt, at share, and excludes regularly scheduled amortization and revolving credit facility which is currently undrawn.
- Page 13
 - 9 - Source: Newmark
- Page 14
 - 10 - Per Tripadvisor report titled: Travelers' Choice 2023 Best of the Best. Click [here](#) for more information.
 - 11 - Per Uber Newsroom report titled: A look back at 2021, dated December 9th, 2021. Click [here](#) for more information.
 - 12 - Per CNBC article titled: These are the most-searched 'bucket list' travel experiences in the world, dated July 5th 2021. More information [here](#).
- Page 15
 - Industry diversification by annualized fully escalated office rent.
 - Company data and filings as of December 31, 2023.
- Page 16
 - 13 - Based on percentage of total fully escalated rent (FER) of the Company's retail portfolio in aggregate. Does not include signed leases that have not yet commenced. Company data and filings as of December 31, 2023.
- Page 22
 - 14 - Per Green Street research report: Office Insights: NYC Local Emissions Regulation Update, dated November 24, 2021.
- Page 23
 - 15 - Per Green Street research report: Office Insights: NYC Local Emissions Regulation Update, dated November 24, 2021.
- Page 25
 - 16 - Company data and filings as of December 31, 2023. Amounts in thousands.
- Page 26
 - 17 - Company data and filings as of December 31, 2023. Amounts in thousands.



Disclaimer

This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and are including this statement for purposes of complying with those safe harbor provisions. You can identify forward-looking statements by the use of forward-looking terminology such as “aims,” “anticipates,” “approximately,” “believes,” “contemplates,” “continues,” “estimates,” “expects,” “forecasts,” “hope,” “intends,” “may,” “plans,” “seeks,” “should,” “thinks,” “will,” “would” or the negative of these words and phrases or similar words or phrases. For the avoidance of doubt, any projection, guidance, or similar estimation about the future or future results, performance or achievements is a forward-looking statement.

Forward-looking statements are subject to substantial risks and uncertainties, many of which are difficult to predict and are generally beyond our control, and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise, and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all).

Many important factors could cause our actual results, performance, achievements, and future events to differ materially from those set forth, implied, anticipated, expected, projected, assumed or contemplated in our forward-looking statements, including, among other things: (i) economic, market, political and social impact of, and uncertainty relating to, any catastrophic events, including pandemics, epidemics or other outbreaks of disease, climate-related risks such as natural disasters and extreme weather events, terrorism and other armed hostilities, as well as cybersecurity threats and technology disruptions; (ii) a failure of conditions or performance regarding any event or transaction described herein; (iii) resolution of legal proceedings involving the Company; (iv) reduced demand for office, multifamily or retail space, including as a result of the changes in the use of office space and remote work; (v) changes in our business strategy; (vi) a decline in Observatory visitors due to changes in domestic or international tourism, including due to health crises, geopolitical events, currency exchange rates, and/or competition from other observatories; (vii) defaults on, early terminations of, or non-renewal of, leases by tenants; (viii) increases in the Company’s borrowing costs as a result of changes in interest rates and other factors; (ix) declining real estate valuations and impairment charges; (x) termination of our ground leases; (xi) limitations on our ability to pay down, refinance, restructure or extend our indebtedness or borrow additional funds; (xii) decreased rental rates or increased vacancy rates; (xiii) difficulties in executing capital projects or development projects successfully or on the anticipated timeline or budget; (xiv) difficulties in identifying and completing acquisitions; (xv) impact of changes in governmental regulations, tax laws and rates and similar matters; (xvi) our failure to qualify as a REIT; (xvii) incurrence of taxable capital gain on disposition of an asset due to failure of compliance with a 1031 exchange program; and (xviii) failure to achieve sustainability metrics and goals, including as a result of tenant collaboration, and impact of governmental regulation on our sustainability efforts. For a further discussion of these and other factors that could impact the company’s future results, performance, or transactions, see the section entitled “Risk Factors” of our annual report on Form 10-K for the year ended December 31, 2022 and any additional factors that may be contained in any filing we make with the U.S. Securities and Exchange Commission.

While forward-looking statements reflect the company’s good faith beliefs, they do not guarantee future performance. Any forward-looking statement contained in this presentation speaks only as of the date on which it was made, and we assume no obligation to update or revise publicly any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events, or other changes after the date of this presentation, except as required by applicable law. Prospective investors should not place undue reliance on any forward-looking statements, which are based only on information currently available to the company (or to third parties making the forward-looking statements).